Class I – ABFIX Class D – ABFDX Class S – ABFSX

Privacore VPC Asset Backed Credit Fund (AltsABF)

Fund Overview

Privacore VPC Asset Backed Credit Fund ("AltsABF" or "Fund") aims to provide investors with access to a diversified portfolio of income generating asset-backed credit. The Fund seeks to achieve a high level of current income while emphasizing senior security, structural provisions, diversified collateral, and rigorous risk management.

1. **Attractive Income Potential:** AltsABF seeks high current income by investing primarily in private, senior secured, asset-backed credit.
2. **Structural Downside Mitigation:** AltsABF relies on well-defined collateral that can be liquidated in the case of default.
3. **Portfolio Diversification:** AltsABF seeks to offer diversification benefits as ABF has lower average correlation among major public and private equity and credit asset classes.[1]

Portfolio Highlights

10.29%
Annualized Distribution Rate[2]

$269.9 million
Fund Managed Assets[3]

95.0%
Asset-Backed Finance Investments[4]

Class I Share Performance (% Net of Fees)

NAV Per Share
$10.17

Total Returns

1-Month	3-Months	ITD
0.99%	2.90%	9.52%

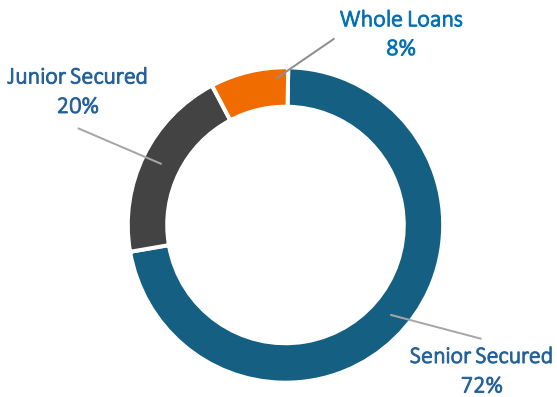
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.80%	0.80%	0.95%	0.85%	0.97%	0.91%	0.99%	0.99%	0.89%	0.99%			9.52%

As of October 31, 2026. ***The Fund has limited operating history****. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees. Inception to date (ITD) performance is annualized for periods greater than 12 months and year to date (YTD) performance is cumulative. The inception date of Class I Share was January 2, 2026.*

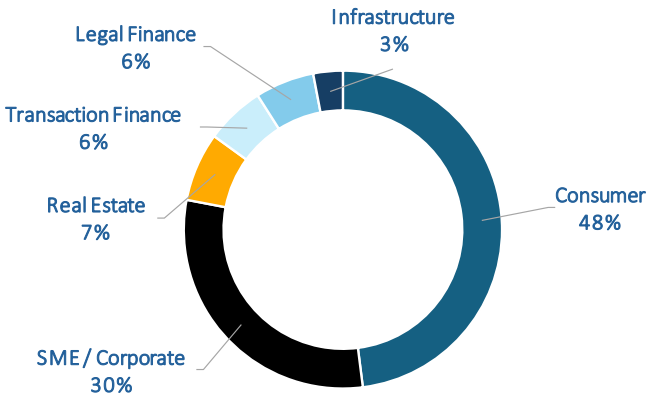
Portfolio Characteristics (As of October 31, 2026)

Note: Portfolio allocations are subject to change without notice.

Loan Seniority*



Sector*



*Please refer to end disclosures for "senior secured" and "junior secured" definitions.

*Numbers may not add to 100% due to rounding.

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Privacore VPC Asset Backed Credit Fund (AltsABF)

Fund Terms

Fund Type	Continuously offered, non-diversified, unlisted closed-end management investment company structured as an "Interval Fund" and as a Delaware Statutory Trust
Managers	Adviser: Privacore Capital Advisors, LLC Sub-Adviser: Victory Park Capital Advisors, LLC
Regulatory Status	1940 Act; 1933 Act
Offering[5]	**Daily** subscriptions at NAV, point & click subscriptions
Liquidity	**Quarterly** repurchases of at least 5% of outstanding shares; 2% early repurchase fee applies before the one-year anniversary of the investment[6]
Distributions	**Monthly distributions** (distributions are not guaranteed, intend to be paid based on earned net investment income)
Investor Eligibility	None
Tax Reporting[7]	Form **1099-DIV**

LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

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Privacore VPC Asset Backed Credit Fund (AltsABF)

Share Class Terms and Fees & Expenses

	Class I (ABFIX)	Class D (ABFDX)	Class S (ABFSX)
Management Fee[8]	**0.25%** on Managed Assets through January 2, 2027, then **0.75%** on Managed Assets		
Incentive Fees[9]	**10%** on investment income over 6% preferred return		
Expense Limitation	**0.70%** of NAV		
Initial Share Price	$10 per share		
Minimum Initial	$ 1,000,000[10]	$ 25,000	$ 25,000
Minimum Subsequent	$ 5,000[10]	$ 5,000	$ 5,000
Maximum Sales Charge Imposed on Purchases[11]	None	1.50%	3.50%
Distribution and Servicing Fee[12]	0.00%	0.25%	0.85%
Annual Expenses (as a percentage of net assets attributable to Shares)			
Total Annual Expenses	**4.96%**	**5.21%**	**5.81%**
Expense Reimbursements	-0.65%	-0.65%	-0.65%
Fund Net Expense Ratio	**4.31%**	**4.56%**	**5.16%**
Net of Interest Payments[13]	***2.96%***	***3.21%***	***3.81%***

The Adviser has entered into an expense limitation agreement with the Fund and has agreed to assume expenses of the Fund to ensure the total annual operating expenses (excluding specified expenses as described in the Fund's prospectus) do not exceed 0.70% (annualized). It has an initial term of twelve-months beginning on the Fund's commencement of operations and may be extended. Please note: the Adviser has agreed, pursuant to a Management Fee Waiver, for each Class of Shares, to reduce the annual rate of its Management Fee from 0.75% to 0.25% until January 2, 2027, however, this is not reflected in the Annual Expenses above. For more information about the fund and fee terms, please refer to the Endnotes at the end of this fact sheet and the Fund's prospectus.

The purpose of the table above is to assist prospective investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. For a more complete description of the various fees and expenses of the Fund, see the latest prospectus and the end notes in the back of this fact sheet.

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Privacore VPC Asset Backed Credit Fund (AltsABF)

Victory Park Capital: A Proven Leader in Asset-Backed Finance

Sub-advised by **Victory Park Capital**, a seasoned private credit manager.

15+ Years	$12+B	~260
ABF Investing Experience	Invested since 2007	Transactions across five continents

Data as of September 1, 2026

VPC Platform Advantages

1. **"Pure Play" ABF Investor with a 15+ Year Track Record:** Focused exclusively on originating, structuring, and managing ABF investments across market cycles.*
2. **Proprietary Sourcing & Reputational Advantage:** Access to differentiated, directly sourced opportunities through long-standing reputation and relationships.
3. **Rigorous Structuring & Risk Management:** Enhanced risk oversight through bespoke covenants, first-loss equity subordination, dynamic borrowing bases, dedicated risk management team, and technology-enabled monitoring.

Fund Adviser: Privacore Capital

Privacore Capital is an open-architecture provider, trusted partner, manager, and distributor for alternative investment products tailored to Private Wealth clients. The firm's strong leadership team has over 30 years on average of investment experience. They are industry experts with proven track records of building dynamic alternatives-focused businesses and products. The leadership is supported by a growing team of seasoned professionals with extensive experience in alternatives, Private Wealth sales, and distribution.

Fund Sub-Adviser: Victory Park Capital

Victory Park Capital Advisors, LLC ("VPC" or the "Firm") is a global alternative asset manager that specializes in private asset-backed credit. The Firm was founded in 2007 and is headquartered in Chicago. VPC has specialized in asset-backed lending since 2010. In 2024, VPC became a majority-owned affiliate of Janus Henderson Group.

*Please refer to end disclosures for "pure play" definition.

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Privacore VPC Asset Backed Credit Fund (AltsABF)

Endnotes

1. Correlations are calculated with monthly returns between April 1, 2015 and March 31, 2025 based on available data. The average correlation is listed in the parenthesis: ABF (0.40), public equity (0.62), levered loans (0.48), high yield (0.66), private debt (0.64) and equity (0.62). Each asset class is modeled as follows: ABF (Bloomberg US Aggregate ABS TR Index), Public Equity (S&P 500 Total Return Index), US Leveraged Loan (Morningstar LSTA US Leveraged Loan Index), High Yield (Bloomberg US Corporate High Yield Index Gross TR), Private Debt (Preqin Private Debt Index), Private Equity (Preqin Private Equity Index). **Past performance is no guarantee of future results**.
2. The annualized distribution rate is calculated by multiplying the most recent monthly distribution per share by an annualization factor — determined by dividing the number of calendar days in the year (365) by the number of calendar days in the accrual period — and then dividing that amount by the NAV per share as of the opening ex-dividend date of the accrual period. Special distributions are excluded from this calculation. The accrual period begins on, and includes, the most recent preceding ex-dividend date and ends on, but excludes, the current ex-dividend date. The annualized distribution rate is not a yield, total return, or performance measure. It is not a projection, target return, or guarantee of future distributions, and actual future distributions may differ materially.
3. Fund managed assets comprise investments at fair market value and cash as of October 31, 2026.
4. As of October 31, 2026, the fair market value of Asset Backed Credit Instruments (as defined in the prospectus) as a percentage of the fair market value of all investments excluding cash.
5. Fund intends to register with the NSCC FundSERV mutual fund clearing platform.
6. Percentage of repurchased amount shown. A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Class S, Class D or Class I Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in-first out" basis).
7. Privacore Capital Advisors, LLC and Victory Park Capital Advisors, LLC are not tax advisers and clients should seek independent professional advice on all tax matters.
8. The Investment Management Fee is equal to 0.75% of the average daily value of the Fund's Managed Assets, payable monthly in arrears. "Managed Assets" means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund's accrued liabilities (other than liabilities representing borrowings for investment purposes) as of each day. Please note, the Adviser has agreed, pursuant to a Management Fee Waiver, for each Class of Shares, to reduce the annual rate of its Management Fee from 0.75% to 0.25% until January 2, 2027. This table assumes the use of leverage as described in footnote (13) to the table.
9. At the end of each calendar quarter, the Adviser is entitled to receive an Incentive Fee equal to 10%. The actual amount of the Incentive Fee will vary over time and may be more or less than the amount in the table above. The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund's Pre-Incentive Fee Net Investment Income for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 1.50% per quarter, or an annualized hurdle rate of 6.00%, subject to a "catch-up" feature.
10. I Share Class: the minimum initial and subsequent investment amounts may be reduced in the discretion of the Adviser based on consideration of various factors.
11. Percentage of offering price shown. Investors in Class S Shares and Class D Shares may be charged a sales charge or distribution fee of up to 3.50% and 1.50% of the subscription amount, respectively.
12. The Fund may charge a distribution and/or servicing fee up to a maximum of 0.85% per year on Class S Shares and a maximum of 0.25% per year on Class D Shares on an annualized basis of the aggregate net assets of the Fund attributable to each such class. The Fund may use these fees, in respect of the relevant class, to compensate financial intermediaries or financial institutions (collectively with their respective agents, "Financial Intermediaries") for distribution-related expenses, if applicable, and providing ongoing services in respect of clients with whom they have distributed Class S Shares and Class D Shares of the Fund.
13. The table assumes the use of leverage in an amount equal to 14.50% of the Fund's net assets and assumes the annual interest rate on borrowings is 7.26%. The Fund's actual interest costs associated with leverage may differ from the estimates above. Interest payments on borrowed funds incurred by the Fund is estimated to be 1.35%.

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Privacore VPC Asset Backed Credit Fund (AltsABF)

IMPORTANT DISCLOSURES:

Investors should consider the investment objectives, risks, charges and expenses of Privacore VPC Asset Backed Credit Fund (the "Fund") carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call U.S. Bank at 888-982-2590 or download the file on this page. Read the prospectus carefully before you invest. Investing in the Fund involves risk including loss of principal.

The Fund is a non-diversified, closed-end investment company that is structured as an interval fund. The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

The Fund is not a liquid investment. Limited liquidity is provided through quarterly repurchase offers. Each repurchase offer will be for no less than 5% nor more than 25% of the Fund's Shares outstanding. The Fund should be viewed as a long-term investment and is only suitable for investors who can bear the risks associated with this limited liquidity. **Investors should not expect to be able to sell or liquidate all desired Shares in the repurchase offer.** Please see the Fund's prospectus for "REPURCHASE OF SHARES".

Distributions are not guaranteed and there is no assurance the Fund will achieve its investment objectives. The amount, frequency, and sources of any distributions are uncertain. Distributions may be paid from sources other than investment income and may include a return of capital, which could reduce the tax basis of shares and potentially increase the taxable gain upon their sale. To meet distribution or liquidity needs, the Fund may be required to sell assets at a loss, which could negatively impact net asset value.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Asset backed credit may include loans, notes, receivables, and other credit instruments secured by financial, physical, or intellectual assets. These instruments are subject to credit and default risk, and they often lack centralized trading, which can limit transparency and make them difficult to value or sell. Realized sale prices may fall below recorded values, especially in stressed market conditions. Third-party originators may vary in their ability to assess creditworthiness, detect fraud, and pursue recoveries. **Private Credit** refers to direct lending or debt financing outside of traditional banking, typically involving non-publicly traded companies, and comes with increased risk including limited liquidity, reliance on the borrower's financial health, and less regulatory oversight compared to traditional bank lending. **"Pure Play"** means a firm or strategy focused exclusively on a single asset class – in this case, asset-backed finance (ABF). **Senior Secured**: Debt secured by a first-priority lien on the borrower's assets. In the event of default or liquidation, senior secured lenders have the highest repayment priority among creditors. **Junior Secured**: Debt secured by a lower-priority lien (e.g., second-lien) on the borrower's assets. In the event of default or liquidation, junior secured lenders have a lower repayment priority than other senior or higher-ranked debt. Senior secured and junior secured debt are not immune to loss. Collateral may decline in value, be difficult to liquidate, or prove insufficient in distressed scenarios. Subordination to other creditors and deterioration in borrower financial condition can impair recovery, even when a loan is secured. **Legal, tax, and regulatory changes** may materially impact the Fund's investments. These changes may arise from U.S. or foreign agencies, regulators, or self-regulatory organizations, and may include shifts in enforcement or interpretation. In times of market stress, authorities may also take extraordinary actions that adversely affect the Fund. **Legal credit, or litigation finance, investments** involve unique legal and recovery risks, including limited disclosure, uncertain timing of outcomes, and reliance on counterparties' ability to pay. Outcomes depend heavily on legal professionals and external experts, and settlements may be delayed, rejected, or overturned despite prior agreements.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Funds classified as non-diversified can take larger positions in a smaller number of issuers than diversified funds, which could lead to greater volatility. The Fund has limited operating history upon which investors can evaluate potential performance. The Fund differs from open-end investment companies in that investors do not have the right to redeem their shares on a daily basis. Instead, repurchases of shares are subject to the approval of the Fund's Board of Directors. The Fund is not a liquid investment. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

Privacore Capital Advisors, LLC is the investment adviser of the Fund and Janus Henderson Distributors US LLC is the distributor. Victory Park Capital Advisors, LLC, a subsidiary of Janus Henderson, is the sub-adviser to the Fund. Privacore Capital is an affiliate of Janus Henderson US (Holdings) Inc.

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